



**SEA1**

# Sea1 Offshore Inc.

First quarter 2025 presentation



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# Financial highlights



(Amounts in USD million)

	Q1 2025	Q1 2024	Comments
Revenue	68.5	83.2	<ul style="list-style-type: none"> <li>EBITDA margin of 59%</li> <li>Higher EBITDA due to improved day rates, despite operating smaller owned fleet</li> <li>Book equity of 42%</li> <li>Number of owned vessels in the quarter: 17 (2024: 26 vessels)</li> </ul>
EBITDA	40.3	32.9	
Operating profit	27.0	14.7	
Net profit (before minorities)	22.2	11.6	
Cash and cash equivalents	52.6	76.8	
Equity	332.6	534.2	
Net interest-bearing debt	343.3	366.0	

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## Highlights

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- On the back of solid results, a strong balance sheet and a significant backlog, a dividend of NOK 7 per share was paid to shareholders on 22 January 2025
- Refinanced debt related to the two well intervention vessels
- Entered into a revenue sharing agreement with Viking Supply Ships. The agreement includes six AHTS' owned by Viking Supply Ships and five AHTS' owned by Sea1 Offshore
- Entered into shipbuilding contracts for another two high-end Offshore Energy Support Vessels with Cosco. The vessels have scheduled deliveries from third quarter 2027 to fourth quarter 2027. The Company has entered shipbuilding contracts for four vessels in total

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## Operational highlights

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- Overall fleet utilization in the quarter was 88% (2024: 89% for the SEA1 fleet), excluding vessels in lay-up
- Safe and efficient operations in all regions

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## Subsequent events

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- Signed an agreement to sell the 2014-built OSCV Sea1 Spearfish to an independent third party. The sale will result in a gain of approximately USD 40 million. The transaction is subject to customary closing conditions and closing is expected to take place in May 2025.

# Income statement



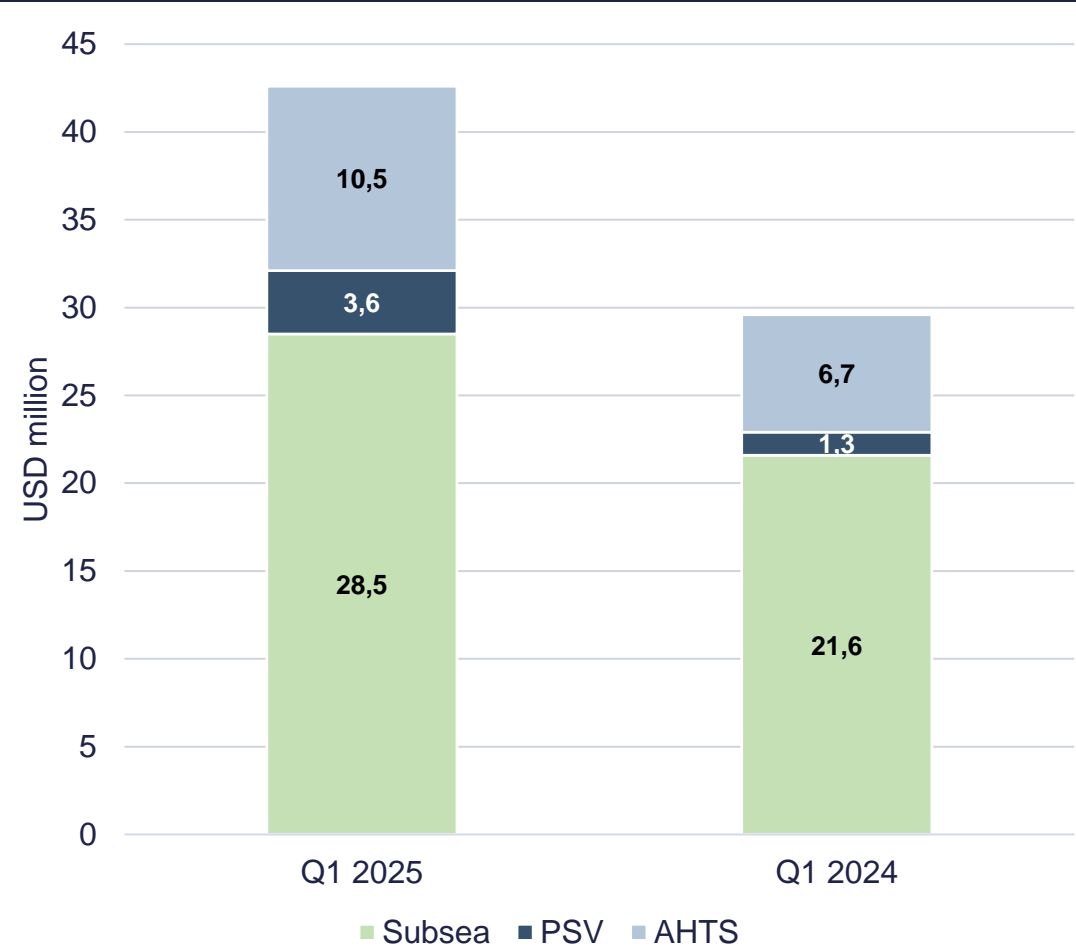
(Amounts in USD 1,000)

	Q1 2025	Q1 2024	Jan-Dec 2024
Operating revenue	68,548	83,171	340,825
Operating expenses	-22,423	-44,621	-150,869
Administrative expenses	-5,780	-5,631	-24,276
<b>EBITDA</b>	<b>40,345</b>	<b>32,920</b>	<b>165,680</b>
Depreciation and amortization	-13,532	-18,206	-57,780
Reversal of impairment of vessels	-	-	159,116
Other gain / (loss)	184	-	-25,587
<b>Operating profit</b>	<b>26,997</b>	<b>14,713</b>	<b>241,430</b>
Financial income	1,167	2,290	8,768
Financial expenses	-10,035	-8,595	-28,064
Net currency gain / (loss) on revaluation	4,893	3,298	-17,745
Result from associated companies	-	-3	-52
<b>Profit before taxes</b>	<b>23,022</b>	<b>11,703</b>	<b>204,337</b>
Tax benefit / (expense)	-836	-123	-1,388
<b>Net profit</b>	<b>22,186</b>	<b>11,580</b>	<b>202,948</b>
Attributable to non-controlling interest	-	-191	30,191
<b>Result attributable to shareholders</b>	<b>22,186</b>	<b>11,771</b>	<b>172,758</b>

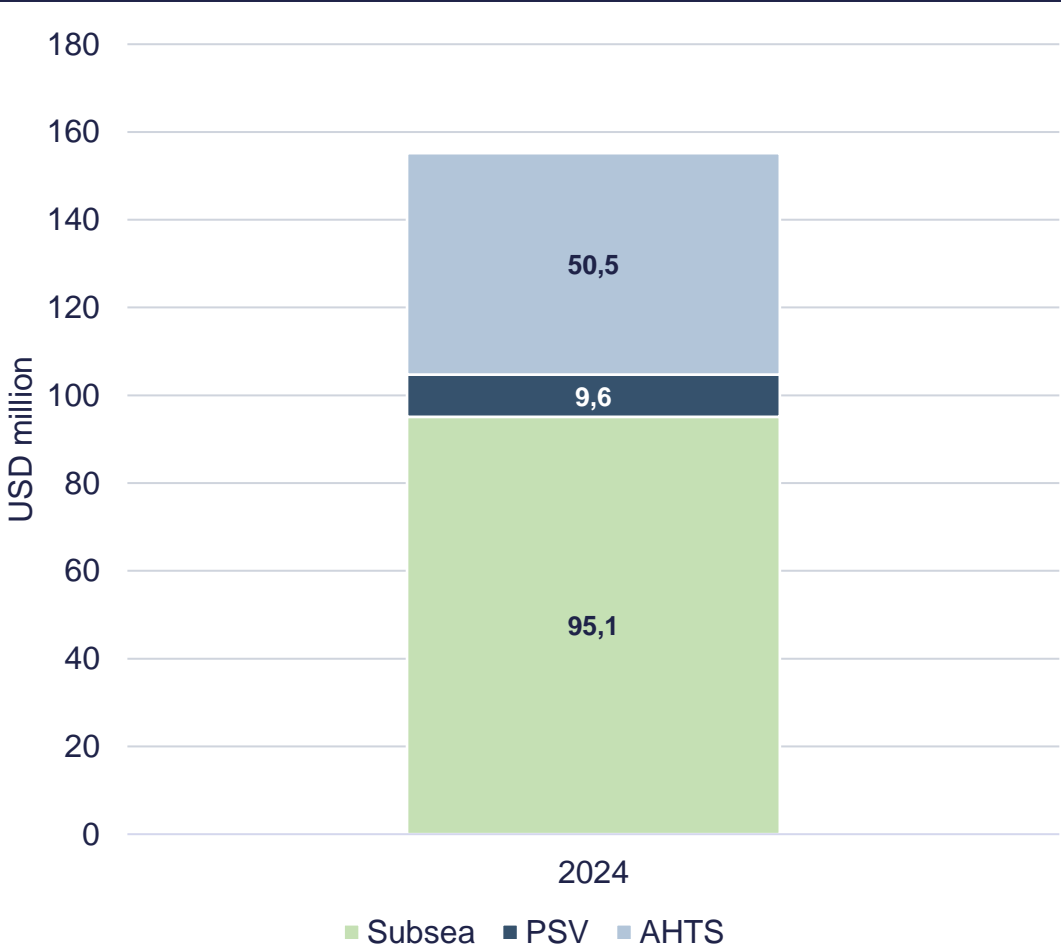
# Overview of main operating segments



Q1 operating margin per segment

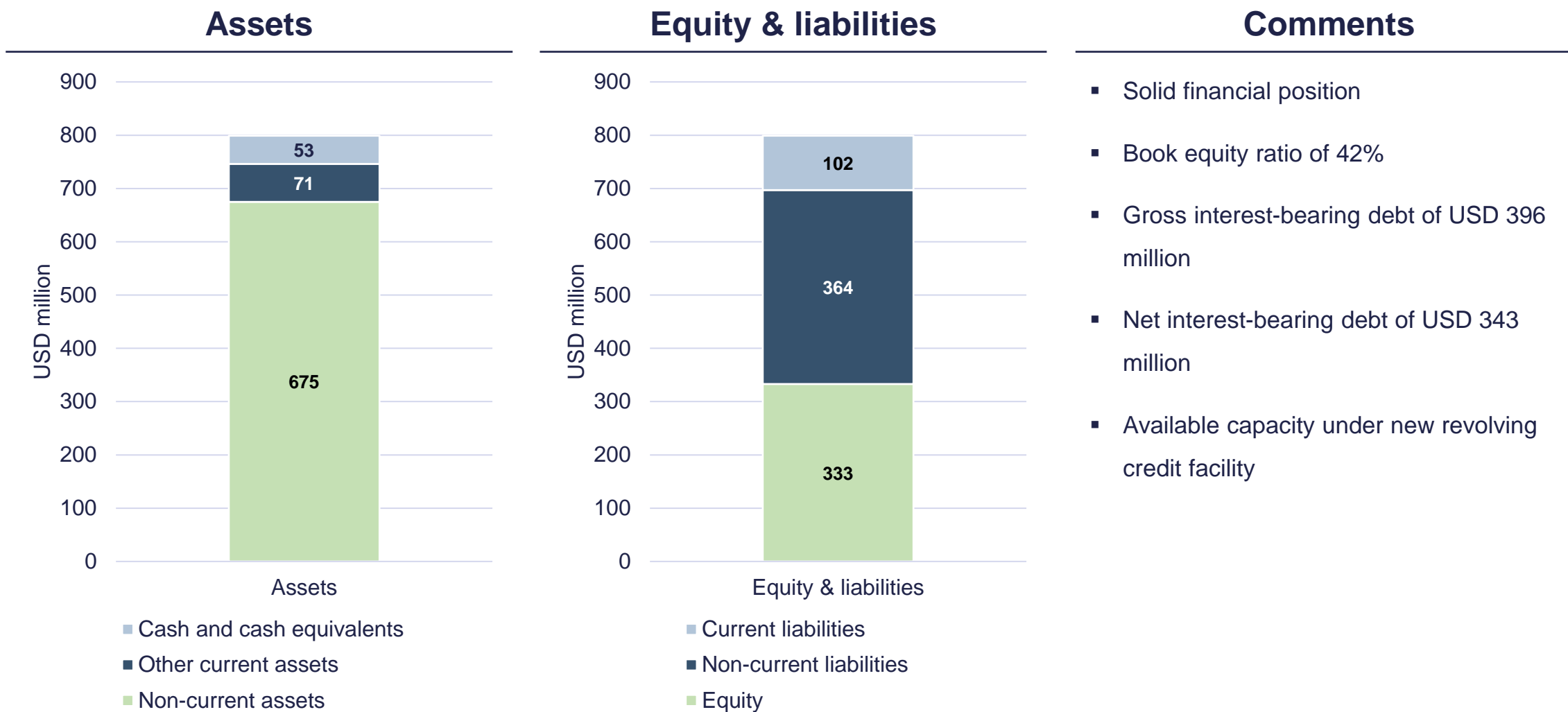


Full year 2024 operating margin per segment

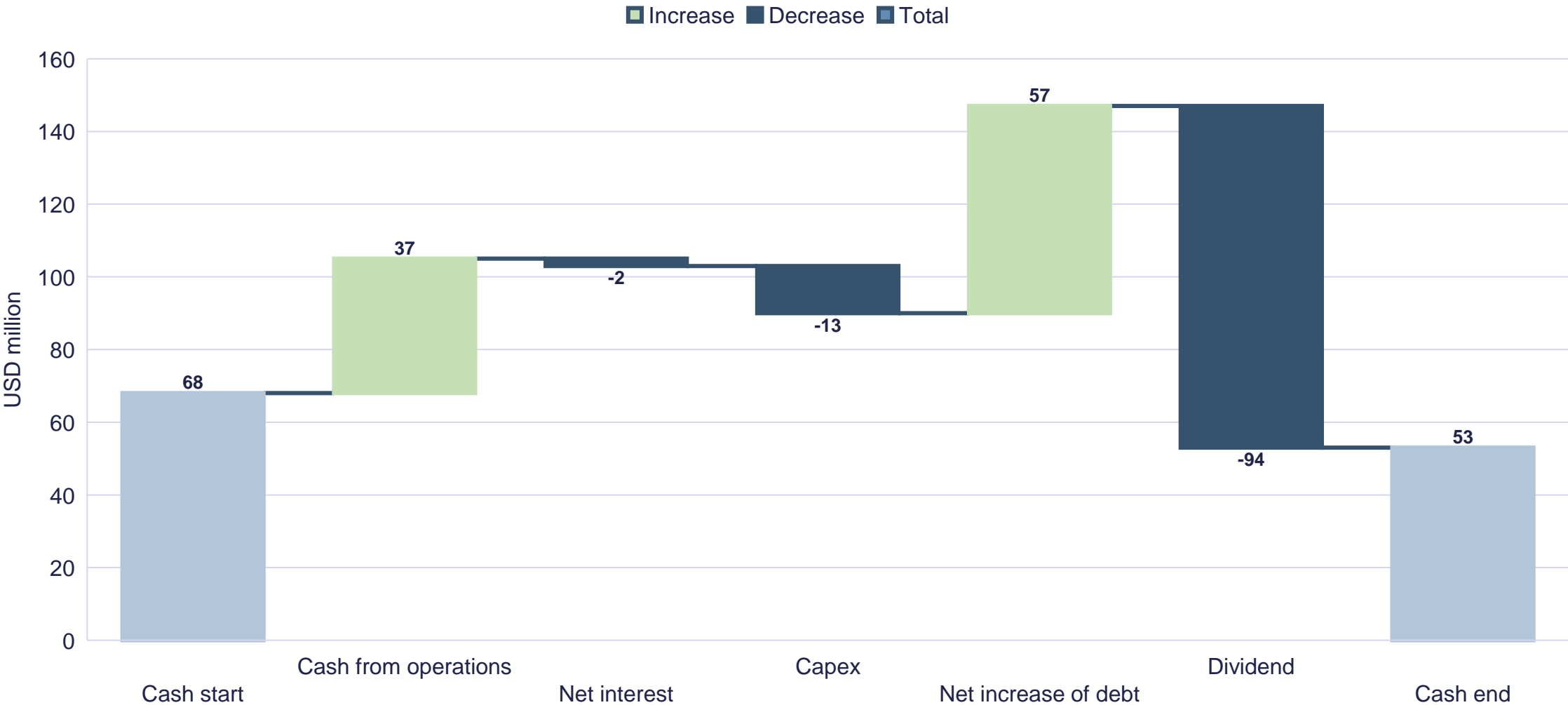


Note: Other segments, including the Brazilian fleet, the 9 vessels sold to Siem and I/C eliminations, are excluded. Administrative expenses are excluded

# Financial position



# Cashflow YTD 2025



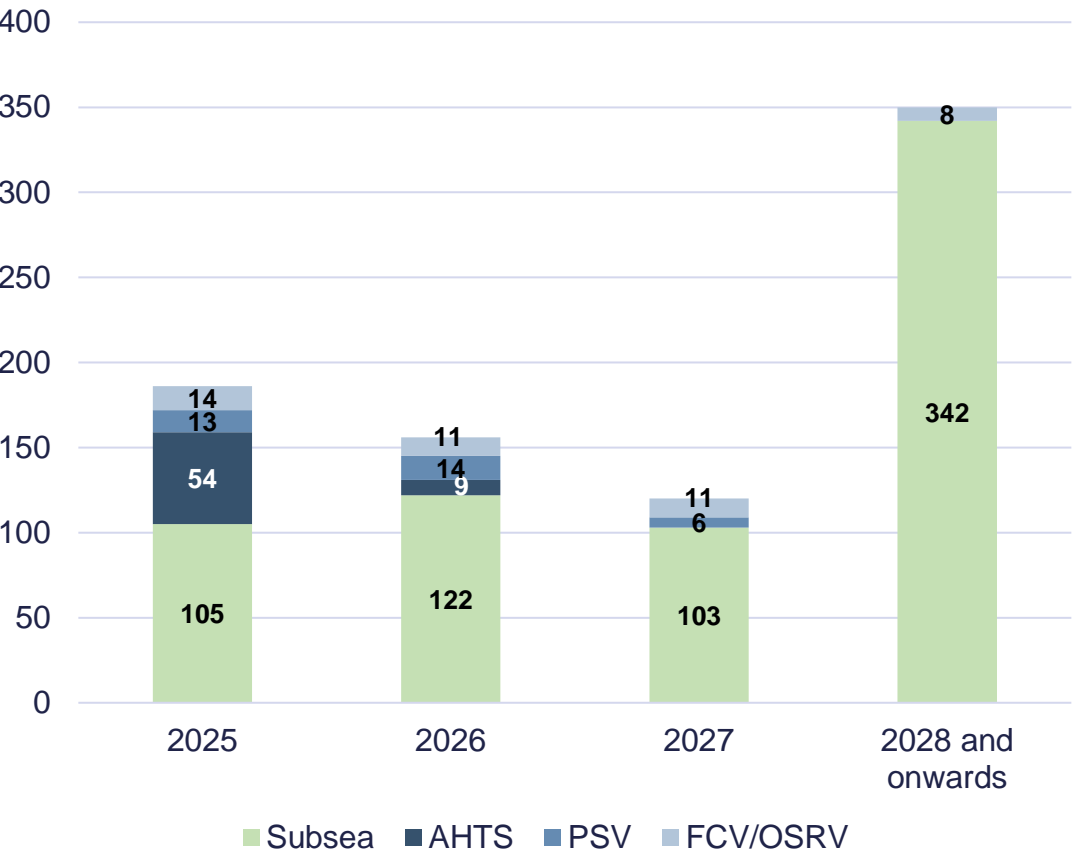


# Contract backlog

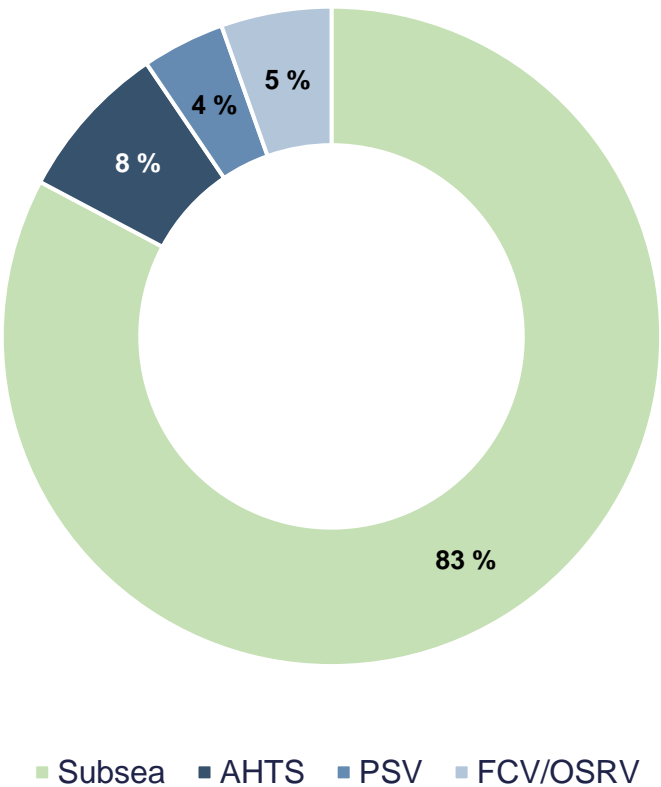


USD 812 million of firm contract backlog as of 31 March 2025, in addition to USD 629 million of options

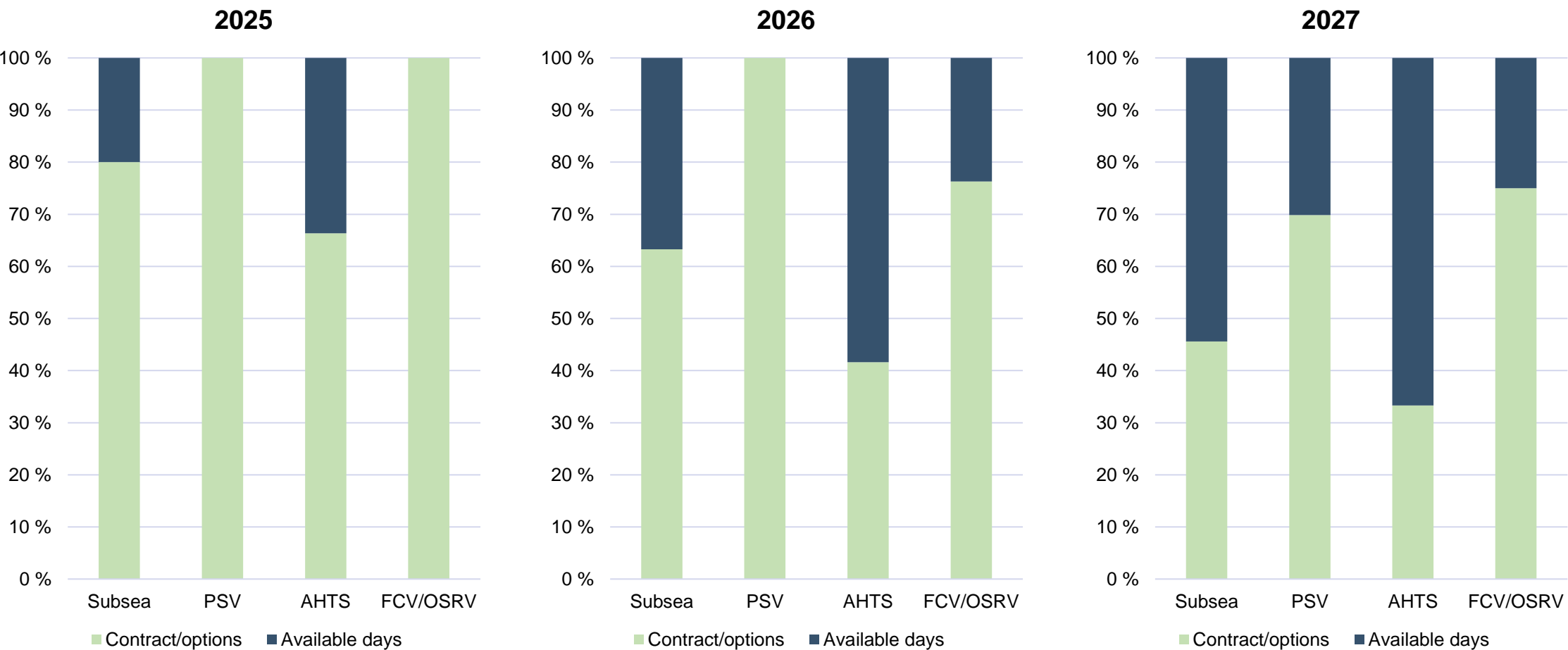
Firm backlog per year



Firm backlog per segment



Contract days vs available days per segment, as of 31 March 2025



Note: The laid-up scientific core drilling vessel, Joides Resolution, is included in the Subsea segment

# Modern and high-end fleet operated by Sea1 Offshore



17 owned vessels and 4 newbuilds on order in addition to vessel management

WIV

2



Well Intervention Vessels

OSCV

2



Offshore Subsea Construction Vessels

Newbuilds

4



Offshore Subsea Construction Vessels

AHTS

6



Anchor Handling Tug Supply

PSV

2



Platform Supply Vessels

Scientific Core Drilling

1



Core drilling vessel

FCV/OSRV

4



Fast Crew & Oil Spill Recovery Vessels

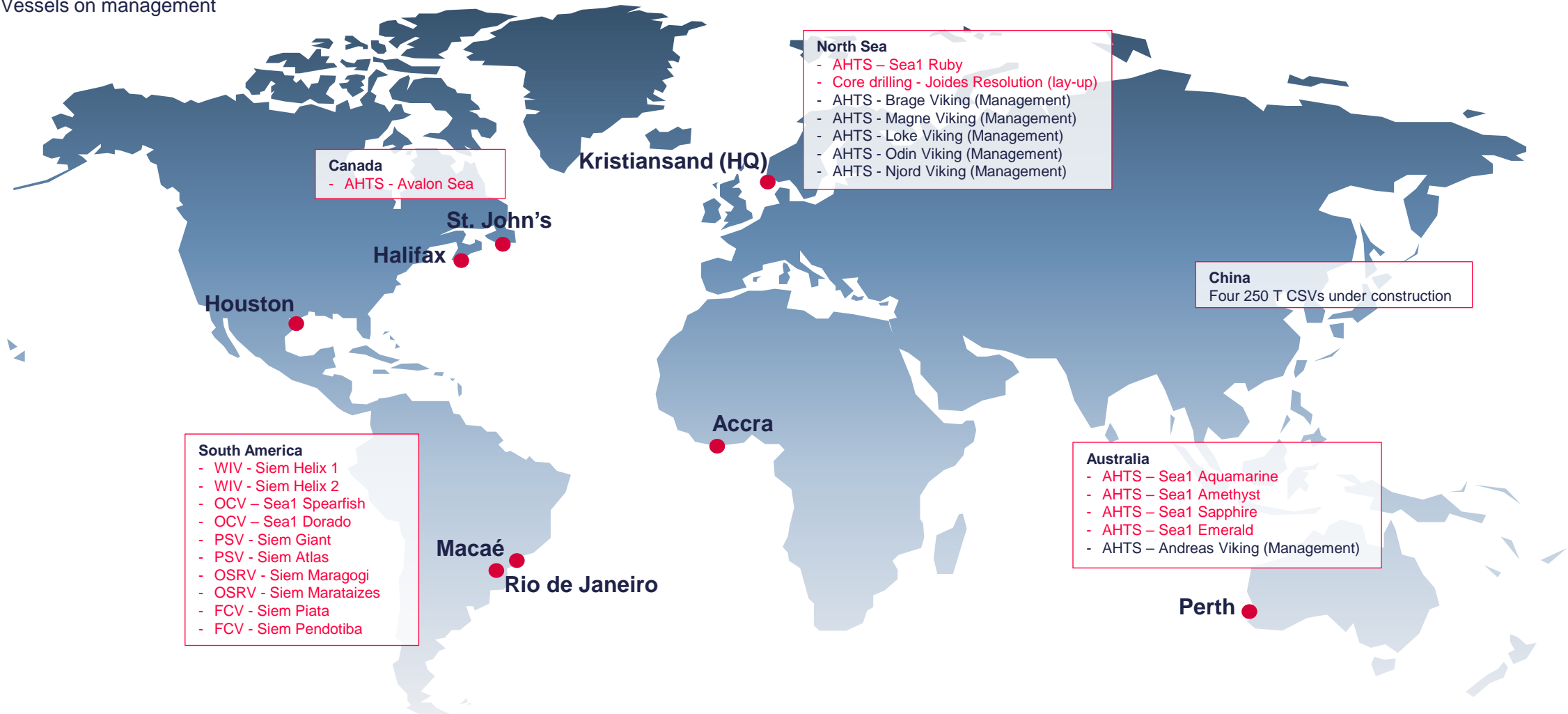
**Vessel Management:**  
6 offshore vessels on commercial and technical management

Note: Excluding vessels leaving SEA1 management during Q1-Q2 2025

# Geographical footprint – local presence in key markets

## Sea1 Offshore owned vessels

Vessels on management



Note: Overview per 25.04.2025. Excluding vessels leaving SEA1 management during Q1-Q2 2025

- Forecasts for the global economy and oil demand are positive for 2025 and 2026, however the recent and rapid shifts in trade related policies between key economies have introduced further uncertainty
- In the construction support vessel market, a handful of long-term tenders and requirements have recently been launched by the EPC companies for commencement in 2026 and 2027. The market is still tight with only 2-3 larger vessels having availability during 2025. Following an expectation for long-term demand for construction support vessels, additional newbuilding contracts for delivery in 2027 have been placed by market participants
- The North Sea AHTS market was slow at the start of the quarter. Monthly average rates were on par with last year for January, lower in February and higher in March. At the end of March, the AHTS market was nearly sold out and rates increased sharply. Project activity remains good for the season and the AHTS market is expected to gain momentum over the next months, however, with high volatility in the spot market
- The semi rig activity in Australia will see a temporary decrease in 2025, which may result in more available support vessels in the region or migration of vessels to other regions. This could, in the short term, lead to regional pressure on rates and utilization before we see new rig activity, which is expected in 2026
- Moderate further growth in the OSV market is expected for the rest of the year. A tight supply side in the subsea vessel segment is expected to continue as there is a limited number of newbuilds to be delivered in the short term



# Summary

**SEA1**

Strong quarter with high activity

First class operations with excellent HSEQ performance

Solid financial position

Strong backlog with quality clients

Positive long-term market outlook





# SEA1

